

Exhibit J PROJECTIONS Page 1 of 15

PROJECTIONS VAQUERIA JUAN JOSE PERAZA MORA

FEBRUARY 27-28 2014

MILKING 285 COWS; 14 LTS/DAY

PRODUCING 55,860,840 LTS BIWEEKLY

OCCUPYING 73.5% OF MILK QUOTA

Dry cows: 255

Quota:75,944 lts biweekly

INCOME:

		\$
MILK SALES	VTM (less ant.)	19366.00
	Indulac 7,599 lts @ 84.120¢	6,393.00
	others 2,660 lts @ 40¢	1064.00
Money in bank		<u>973.00</u>
Total Income:		27,796.00

Less dairy Farm Expenses

Milk Assignments VTM; medical insurance & prog. Higie	397.00
Wages 4 employees \$1,770.00/wk	1770.00 1 wk
Payroll taxes 943 PR	0.00
Income tax	0.00
Feed 22 lbs/cow/day @ \$19.50/Q	8559.00
Forage	1000.00
Purchase of cattle	0.00
Medicines and Veterinary	75.00 vet. Semanal
Farm repairs and Maintenance (cleaning oxidation pit)	0.00
Milking equipment repairs and maintenance	50.00
Farm machinery (tractor, generator,...)	50.00
Car & Truck	0.00
Gasoline and Diesel	100.00
Farm Insurance	0.00
Materials and Supplies	75.00
Utilities	0.00
Professional Services: CPA	0.00
	Attorney fees, licenses.... 0.00
	hoof technician 100.00
Semen & insemination	0.00
plaguicides and tick bath	0.00
milk weighing fees	0.00
Services employees not on payroll	600.00
Freight	
Bank charges	100.00
Lease farm for dry cows and heifers, \$30.00/co'	<u>1800.00</u>
Total Farm expenses:	14676.00

Less Obligations:	milk quota	1920.00
	Oriental Bank	8000.00
	Chapt. 12 Trustee	<u>1000.00</u>

Less personal Expenses	<u>200.00</u>
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Total Farm, personal and Obligation expenses:	25796.00
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Net Income:	<u><u>2000.00</u></u>
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PROJECTIONS VAQUERIA JUAN JOSE PERAZA MORA

FEBRUARY 27-28 2014

MILKING 285 COWS; 14 LTS/DAY

PRODUCING 55,860,840 LTS BIWEEKLY

OCCUPYING 73.5% OF MILK QUOTA

WAGES ON PAYROLL

César García

\$420.00/wk

José García Espinosa

\$400.00/wk

José A. García

\$350.00/wk

José O. Peraza

\$600.00/wk

EMPLOYEES NOT ON PAYROLL

José M. García

\$400.00/wk

Oscar Pérez

\$200.00/wk

MILK ASSIGNMENTS VTM

FFIL, program Higiene 70.00

Plan Médico 717.00

VTM miscellaneous (lab.) 6.00

793.00

PROJECTIONS VAQUERIA JUAN JOSE PERAZA MORA

FEBRUARY 27-28 2014

MILKING 285 COWS; 14 LTS/DAY

PRODUCING 55,860,840 LTS BIWEEKLY

OCCUPYING 73.5% OF MILK QUOTA

PERSONAL EXPENSES

AEE	270.00
AAA	75.00
Tel.	175.00
Cable	65.00
Groceries	650.00
restaurants/fast foods	520.00 (Debtor eats out every day)
clothes, personal effects	175.00
Drug store/medicines	60.00
fuel	400.00
car maintenance	175.00
house mainenance	230.00
miscellaneous	<u>100.00</u>
	2895.00

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PROJECTIONS VAQUERIA JUAN JOSE PERAZA MORA

MARCH 2014

MILKING 290 COWS; 14 LTS/DAY

PRODUCING 56,840 LTS BIWEEKLY

OCCUPYING 74.84% OF MILK QUOTA

Dry cows: 250

Quota:75,944 lts biweekly

INCOME:

		\$
MILK SALES VTM	45,567 lts/14 days @ 84.179¢	38358.00
VTM	45,566 lts/14 @ 75¢ (end of govt. subsid	34175.00
Indulac	15,189 lts/28 days @ 79.59¢ (blended)	12,089.00
others	7,351 lts/28 days @ 40¢	2941.00
Money in bank		<u>2000.00</u>

Total Income:

89,563.00

Less dairy Farm Expenses

Milk Assignments VTM; medical insurance & prog. Higie	793.00	
Wages 4 employees \$1,770.00/wk	7080.00	
Payroll taxes 943 PR	1083.00	
Income tax	0.00	
Feed 22 lbs/cow/day @ \$19.50/Q	34835.00	
Forage 82 bales/wk @ \$32.00/bale	10496.00	**
Purchase of cattle	0.00	
Medicines and Veterinary	1520.00	vet. Semanal
Farm repairs and Maintenance (cleaning oxidation pit)	1450.00	
Milking equipment repairs and maintenance	300.00	
Farm machinery (tractor, generator,...)	500.00	
Car & Truck	200.00	
Gasoline and Diesel	2800.00	
Farm Insurance	600.00	
Materials and Supplies	600.00	
Utilities	2550.00	
Professional Services: CPA	600.00	
Attorney fees, licenses....	25.00	
hoof technician	600.00	
Semen & insemination	550.00	
plaguicides and tick bath	120.00	
milk weighing fees	216.00	
Services employees not on payroll	2400.00	
Freight		
Bank charges	100.00	
Lease farm for dry cows and heifers, \$30.00/co'	<u>1800.00</u>	
Total Farm expenses:	71218.00	
Less Obligations: milk quota	1920.00	
Oriental Bank	8000.00	
Chapter 12 Trustee	<u>1000.00</u>	
Less personal Expenses	<u>3000.00</u>	
Total Farm, personal and Obligation expenses:	85138.00	
Net Income:	<u>4425.00</u>	

**Debtor will need to stock up on forage.

PROJECTIONS VAQUERIA JUAN JOSE PERAZA MORA

MARCH 2014

MILKING 290 COWS; 14 LTS/DAY

PRODUCING 56,840 LTS BIWEEKLY

OCCUPYING 74.84% OF MILK QUOTA

WAGES ON PAYROLL

César García

\$420.00/wk

José García Espinosa

\$400.00/wk

José A. García

\$350.00/wk

José O. Peraza

\$600.00/wk

EMPLOYEES NOT ON PAYROLL

José M. García

\$400.00/wk

Oscar Pérez

\$200.00/wk

MILK ASSIGNMENTS VTM

FFIL, program Higiene 70.00

Plan Médico 717.00

VTM miscellaneous (lab.) 6.00

793.00

**Debtor will need to stock up on forage.

PROJECTIONS VAQUERIA JUAN JOSE PERAZA MORA

MARCH 2014

MILKING 290 COWS; 14 LTS/DAY

PRODUCING 56,840 LTS BIWEEKLY

OCCUPYING 74.84% OF MILK QUOTA

PERSONAL EXPENSES

AEE	270.00
AAA	75.00
Tel.	175.00
Cable	65.00
Groceries	650.00
restaurants/fast foods	520.00 (Debtor eats out every day)
clothes, personal effects	175.00
Drug store/medicines	60.00
fuel	400.00
car maintenance	175.00
house mainenance	230.00
miscellaneous	<u>100.00</u>
	2895.00

**Debtor will need to stock up on forage.

Exhibit J PROJECTIONS Page 7 of 15

PROJECTIONS VAQUERIA JUAN JOSE PERAZA MORA

APRIL 2014**

MILKING 300 COWS; 14 LTS/DAY

PRODUCING 58,800 LTS BIWEEKLY

OCCUPYING 77% OF MILK QUOTA

Dry cows: 240

Quota:75,944 lts biweekly

INCOME:

		\$
MILK SALES	VTM	108,291 lts/35 days @ 75¢
		81219.00
	Indulac	19,758 lts/28 days @ 75¢
	others	10,632 lts/28 days @ 40¢
		14,819.00
		4253.00
Money in bank		<u>4425.00</u>
Total Income:		104,716.00

Less dairy Farm Expenses

Milk Assignments VTM; medical insurance & prog. Higie	793.00
Wages 4 employees \$1,770.00/wk	7080.00
Payroll taxes 943 PR & Unemployment	1829.00
Income tax	0.00
Feed 22 lbs/cow/day @ \$19.50/Q	36036.00
Forage 82 bales/wk @ \$32.00/bale	10496.00
Purchase of cattle	0.00
Medicines and Veterinary	1520.00 vet. Semanal
Farm repairs and Maintenance	250.00
Milking equipment repairs and maintenance	300.00
Farm machinery (tractor, generator,...)	500.00
Car & Truck	200.00
Gasoline and Diesel	2800.00
Farm Insurance	600.00
Materials and Supplies	600.00
Utilities	2550.00
Professional Services: CPA	600.00
Attorney fees, licenses....	25.00
hoof technician	600.00
Semen & insemination	550.00
plaguicides and tick bath	120.00
milk weighing fees	216.00
Services employees not on payroll	2400.00
Freight	
Bank charges	100.00
Lease farm for dry cows and heifers, \$30.00/co'	<u>1800.00</u>
Total Farm expenses:	71965.00

Less Obligations:	milk quota	1920.00
	Oriental Bank	9000.00
	Chapter 12 Trustee	<u>4,975.00</u>

Less personal Expenses	<u>3200.00</u>
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Total Farm, personal and Obligation expenses:	91060.00
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Net Income:	<u>13656.00</u>
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PROJECTIONS VAQUERIA JUAN JOSE PERAZA MORA

MAY 2014

MILKING 310 COWS; 14 LTS/DAY

PRODUCING 60,760 LTS BIWEEKLY

OCCUPYING 80%% OF MILK QUOTA

Dry cows: 230

Quota:75,944 lts biweekly

INCOME:

		\$
MILK SALES	VTM	91,193 lts/28 days @ 75¢
		68395.00
	Indulac	15,199 lts/28 days @ 75¢
	others	15,199 lts/28 days @ 40¢
		11,399.00
		6080.00
Money in bank		<u>13656.00</u>
Total Income:		99,530.00

Less dairy Farm Expenses

Milk Assignments VTM; medical insurance & prog. Higie	793.00
Wages 4 employees \$1,770.00/wk	8850.00 5 wks
Payroll taxes 943 PR	1354.00
Income tax	0.00
Feed 22 lbs/cow/day @ \$19.50/Q	46547.00
Forage 219 bales @ \$32.00/bale	7008.00
Purchase of cattle	0.00
Medicines and Veterinary	1520.00 vet. Semanal
Farm repairs and Maintenance (oxidation pit included)	1450.00
Milking equipment repairs and maintenance	300.00
Farm machinery (tractor, generator,...)	500.00
Car & Truck	200.00
Gasoline and Diesel	1800.00
Farm Insurance	600.00
Materials and Supplies	600.00
Utilities	1550.00
Professional Services: CPA	600.00
Attorney fees, licenses....	25.00
hoof technician	600.00
Semen & insemination	550.00
plaguicides and tick bath	120.00
milk weighing fees	216.00
Services employees not on payroll	3000.00 5 wks
Freight	
Bank charges	100.00
Lease farm for dry cows and heifers, \$30.00/co	<u>1800.00</u>
Total Farm expenses:	80083.00
Less Obligations:	milk quota 1920.00
	Oriental Bank 9000.00
	Chapter 12 Trustee <u>4,975.00</u>
Less personal Expenses	<u>3200.00</u>
Total Farm, personal and Obligation expenses:	99178.00
Net Income: (this money well be necessary to cover costs	<u>352.00</u>
during summer months when production decreases 18-20%)	

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PROJECTIONS VAQUERIA JUAN JOSE PERAZA MORA

JUNE 2014

MILKING 310 COWS; 13.75 LTS/DAY

PRODUCING 59,675 LTS BIWEEKLY

OCCUPYING 78.5%% OF MILK QUOTA

Dry cows: 230

Quota:75,944 lts biweekly

INCOME:

		\$
MILK SALES	VTM 91,193 lts/28 days @ 75¢	68395.00
ADEA	Production Incentive; approx. 369,460 lts @ 2¢/lt	7389.00
	Indulac 15,199 lts/28 days @ 75¢	11,399.00
	others 15,199 lts/28 days @ 40¢	6080.00
Money in bank		<u>352.00</u>

Total Income:

93,615.00

Less dairy Farm Expenses

Milk Assignments VTM; medical insurance & prog. Higie	793.00
Wages 4 employees \$1,770.00/wk	7080.00
Payroll taxes 943 PR	1083.00
Income tax	0.00
Feed 22 lbs/cow/day @ \$19.50/Q	37237.00
Forage 250 bales @ \$32.00/bale	8000.00
Purchase of cattle	0.00
Medicines and Veterinary	1520.00 vet. Semanal
Farm repairs and Maintenance	250.00
Milking equipment repairs and maintenance	300.00
Farm machinery (tractor, generator,...)	500.00
Car & Truck	200.00
Gasoline and Diesel	2800.00
Farm Insurance	600.00
Materials and Supplies	600.00
Utilities	2550.00
Professional Services: CPA	600.00
Attorney fees, licenses....	25.00
hoof technician	600.00
Semen & insemination	550.00
plaguicides and tick bath	120.00
milk weighing fees	216.00
Services employees not on payroll	2400.00
Freight	
Bank charges	100.00
Lease farm for dry cows and heifers, \$30.00/co'	<u>1800.00</u>
Total Farm expenses:	69924.00

Less Obligations:

milk quota	1920.00
Oriental Bank	9000.00
Trustee Chapt. 12 Plan	<u>4975.00</u>

Less personal Expenses3200.00**Total Farm, personal and Obligation expenses:**

89019.00

Net Income:**4596.00**

PROJECTIONS VAQUERIA JUAN JOSE PERAZA MORA

JULY 2014

MILKING 315 COWS; 13.50 LTS/DAY

PRODUCING 59,535 LTS BIWEEKLY

OCCUPYING 78%% OF MILK QUOTA

Culled: 2

Dry cows: 222

Quota:75,944 lts biweekly

INCOME:

		\$
MILK SALES VTM	91,193 lts/28 days @ 75¢	68395.00
cows sold for meat (2)		850.00
Indulac	15,199 lts/28 days @ 75¢	11,399.00
others	12,159 lts/28 days @ 40¢	4864.00
Money in bank		<u>4596.00</u>
Total Income:		90,104.00

Less dairy Farm Expenses

Milk Assignments VTM; medical insurance & prog. Higie	793.00	
Wages 4 employees \$1,770.00/wk	7080.00	
Payroll taxes 943 PR & Unemployment	1829.00	
CFSE	880.00	
Feed 22 lbs/cow/day @ \$19.50/Q	37838.00	
Forage 38 bales/wk @ \$32.00/bale	6000.00	
Purchase of cattle	0.00	
Medicines and Veterinary	1520.00	vet. Semanal
Farm repairs and Maintenance (oxidation pit)	1450.00	
Milking equipment repairs and maintenance	300.00	
Farm machinery (tractor, generator,...)	500.00	
Car & Truck	200.00	
Gasoline and Diesel	1800.00	
Farm Insurance	600.00	
Materials and Supplies	600.00	
Utilities	2550.00	
Professional Services: CPA	600.00	
Attorney fees, licenses....	25.00	
hoof technician	600.00	
Semen & insemination	550.00	
plaguicides and tick bath	120.00	
milk weighing fees	216.00	
Services employees not on payroll	2400.00	
Freight		
Bank charges	100.00	
Lease farm for dry cows and heifers, \$30.00/co	<u>1800.00</u>	
Total Farm expenses:	70351.00	

Less Obligations:	milk quota	1920.00
	Oriental Bank	9000.00
	Trustee Chapt. 12 Plan	<u>4975.00</u>

Less personal Expenses	<u>3200.00</u>
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Total Farm, personal and Obligation expenses:	89446.00
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Net Income:	<u><u>658.00</u></u>
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PROJECTIONS VAQUERIA JUAN JOSE PERAZA MORA

AUGUST 2014**

MILKING 315 COWS; 13 LTS/DAY

PRODUCING 57,330 LTS BIWEEKLY

OCCUPYING 75%% OF MILK QUOTA

Culled: 2

Dry cows: 220

Quota:75,944 lts biweekly

Liq. Factor VTM 66%

Indulac: 7%

INCOME:

MILK SALES VTM	125,390 lts/35 days @ 75¢	94043.00
Cows sold for meat (2)		850.00
Indulac	10,639 lts/28 days @ 75¢	7,979.00
others	3,040 lts/28 days @ 40¢	1216.00
Money in bank		<u>658.00</u>

Total Income:

104,746.00

Less dairy Farm Expenses

Milk Assignments VTM; medical insurance & prog. Higie	793.00
Wages 4 employees \$1,770.00/wk	8850.00
Payroll taxes 943 PR	1354.00
CFSE	0.00
Feed 22 lbs/cow/day @ \$19.50/Q	47298.00
Forage 38 bales/wk @ \$32.00/bale	6000.00
Purchase of cattle	0.00
Medicines and Veterinary	1520.00 vet. Semanal
Farm repairs and Maintenance	1450.00
Milking equipment repairs and maintenance	300.00
Farm machinery (tractor, generator,...)	500.00
Car & Truck	200.00
Gasoline and Diesel	2800.00
Farm Insurance	600.00
Materials and Supplies	600.00
Utilities	2550.00
Professional Services: CPA	600.00
Attorney fees, licenses....	25.00
hoof technician	600.00
Semen & insemination	550.00
plaguicides and tick bath	120.00
milk weighing fees	216.00
Services employees not on payroll	3000.00
Freight	
Bank charges	100.00
Lease farm for dry cows and heifers, \$30.00/co'	<u>1800.00</u>
Total Farm expenses:	81826.00

Less Obligations:

milk quota	2880.00
Oriental Bank	9000.00
Trustee Chapt. 12 Plan	<u>4975.00</u>

Less personal Expenses3200.00**Total Farm, personal and Obligation expenses:**101881.00**Net Income:****2865.00**

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PROJECTIONS VAQUERIA JUAN JOSE PERAZA MORA

SEPTEMBER 2014

MILKING 315 COWS; 12 LTS/DAY

PRODUCING 52,920 LTS BIWEEKLY

OCCUPYING 69.6%% OF MILK QUOTA

Culled: 2

Dry cows: 218

Quota:75,944 lts biweekly

Liq. Factor VTM 72%

Indulac: 18%

INCOME:

		\$
MILK SALES	VTM 105,840 lts/28 days @ 75¢	79380.00
ADEA	Production Incentive: approx. 381.863 lts @ 2¢/lt	7637.00
	Indulac	0.00
	others	0.00
Money in bank		<u>2865.00</u>

Total Income:

89,882.00

Less dairy Farm Expenses

Milk Assignments VTM; medical insurance & prog. Higie	793.00
Wages 4 employees \$1,770.00/wk	7080.00
Payroll taxes 943 PR	1083.00
CFSE	0.00
Feed 22 lbs/cow/day @ \$19.50/Q	37838.00
Forage 38 bales/wk @ \$32.00/bale	6000.00
Purchase of cattle	0.00
Medicines and Veterinary	1520.00 vet. Semanal
Farm repairs and Maintenance	1450.00
Milking equipment repairs and maintenance	300.00
Farm machinery (tractor, generator,...)	500.00
Car & Truck	200.00
Gasoline and Diesel	2800.00
Farm Insurance	600.00
Materials and Supplies	600.00
Utilities	2550.00
Professional Services: CPA	600.00
Attorney fees, licenses....	25.00
hoof technician	600.00
Semen & insemination	550.00
plaguicides and tick bath	120.00
milk weighing fees	216.00
Services employees not on payroll	2400.00
Freight	
Bank charges	100.00
Lease farm for dry cows and heifers, \$30.00/co'	<u>1800.00</u>
Total Farm expenses:	69725.00

Less Obligations:	milk quota	1920.00
	Oriental Bank	9000.00
	Trustee Chapt. 12 Plan	<u>4975.00</u>

Less personal Expenses	<u>3200.00</u>
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Total Farm, personal and Obligation expenses:	88820.00
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Net Income:	<u><u>1062.00</u></u>
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PROJECTIONS VAQUERIA JUAN JOSE PERAZA MORA

OCTOBER 2014**

MILKING 322 COWS; 11 LTS/DAY

PRODUCING 49,588 LTS BIWEEKLY

OCCUPYING 65% OF MILK QUOTA

Enter: 7 heifers

Culled: 2

Dry cows: 216

Quota:75,944 lts biweekly

Liq. Factor VTM: 94%

Indulac: 6%

INCOME:

		\$
MILK SALES VTM	123,970 lts/35 days @ 75¢	92978.00
Cows sold for meat (2)		850.00
Indulac		0.00
others		0.00
Money in bank		<u>1062.00</u>
Total Income:		94,890.00

Less dairy Farm Expenses

Milk Assignments VTM; medical insurance & prog. Higie	793.00	
Wages 4 employees \$1,770.00/wk	8850.00	5 wks
Payroll taxes 943 PR & Unemployment	2134.00	
CFSE	0.00	
Feed 22 lbs/cow/day @ \$19.50/Q	40348.00	**
Forage 38 bales/wk @ \$32.00/bale	6000.00	
Purchase of cattle	0.00	
Medicines and Veterinary	1520.00	vet. Semanal
Farm repairs and Maintenance	1450.00	
Milking equipment repairs and maintenance	300.00	
Farm machinery (tractor, generator,...)	500.00	
Car & Truck	200.00	
Gasoline and Diesel	2800.00	
Farm Insurance	600.00	
Materials and Supplies	600.00	
Utilities	2550.00	
Professional Services: CPA	600.00	
Attorney fees, licenses....	25.00	
hoof technician	600.00	
Semen & insemination	550.00	
plaguicides and tick bath	120.00	
milk weighing fees	216.00	
Services employees not on payroll	3000.00	
Freight		
Bank charges	100.00	
Lease farm for dry cows and heifers, \$30.00/co'	<u>1800.00</u>	
Total Farm expenses:	75656.00	

Less Obligations:	milk quota	1920.00
	Oriental Bank	9000.00
	Trustee Chapt. 12 Plan	<u>4975.00</u>
Less personal Expenses		<u>3200.00</u>

Total Farm, personal and Obligation expenses:	94751.00
Net Income:	<u><u>139.00</u></u>

** dejando \$8,000.00 a crédito con molino de alimento

Exhibit J PROJECTIONS Page 14 of 15

PROJECTIONS VAQUERIA JUAN JOSE PERAZA MORA

NOVEMBER 2014

MILKING 330 COWS; 11.5 LTS/DAY

PRODUCING 53,130 LTS BIWEEKLY

OCCUPYING 70% OF MILK QUOTA

Enter: 10 heifers

Culled: 4

Dry cows: 214

Quota:75,944 lts biweekly

Liq. Factor VTM: 76%

INCOME:

		\$
MILK SALES VTM	106,260 lts/28 days @ 75¢	79695.00
cows sold for meat (4)		1700.00
Indulac		0.00
others		0.00
Money in bank		<u>139.00</u>
Total Income:		81,534.00

Less dairy Farm Expenses

Milk Assignments VTM; medical insurance & prog. Higie	793.00
Wages 4 employees \$1,770.00/wk	7080.00
Payroll taxes 943 PR	1083.00
CFSE	0.00
Feed 22 lbs/cow/day @ \$19.50/Q	26640.00 **
Forage 38 bales/wk @ \$32.00/bale	6000.00
Purchase of cattle	0.00
Medicines and Veterinary	1520.00 vet. Semanal
Farm repairs and Maintenance	250.00
Milking equipment repairs and maintenance	300.00
Farm machinery (tractor, generator,...)	500.00
Car & Truck	200.00
Gasoline and Diesel	2800.00
Farm Insurance	600.00
Materials and Supplies	600.00
Utilities	2550.00
Professional Services: CPA	600.00
Attorney fees, licenses....	25.00
hoof technician	600.00
Semen & insemination	550.00
plaguicides and tick bath	120.00
milk weighing fees	216.00
Services employees not on payroll	2400.00
Freight	
Bank charges	100.00
Lease farm for dry cows and heifers, \$30.00/co'	<u>1800.00</u>
Total Farm expenses:	57327.00
Less Obligations:	
milk quota	1920.00
Oriental Bank	9000.00
Trustee Chapt. 12 Plan	<u>4975.00</u>

Less personal Expenses 3200.00

Total Farm, personal and Obligation expenses: 76422.00

Net Income: 5112.00

** dejando \$13,000.00 a crédito con molino de alimento

Exhibit J PROJECTIONS Page 15 of 15

PROJECTIONS VAQUERIA JUAN JOSE PERAZA MORA

DECEMBER 2014

MILKING 338 COWS; 12 LTS/DAY

PRODUCING 56,784 LTS BIWEEKLY

OCCUPYING 74.7% OF MILK QUOTA

Enter: 10 heifers

Culled: 2

Dry cows: 214

Quota:75,944 lts biweekly

Liq. Factor VTM: 53%

INDULAC: 8%

INCOME:

		\$
MILK SALES	VTM 80,554 lts/28 days @ 75¢	60415.00
ADEA	Production Incentive: 366,500 lts @ 2¢/lt	7330.00
	Indulac 12,159 lt/28 days @ 75¢/lt	9,119.00
	others 20,822 lts /28 days @ 40¢/lt	8329.00
Money in bank		<u>5112.00</u>

Total Income:

90,305.00

Less dairy Farm Expenses

Milk Assignments VTM; medical insurance & prog. Higie	793.00
Wages 4 employees \$1,770.00/wk	7080.00
Payroll taxes 943 PR	1083.00
CFSE	0.00
Feed 22 lbs/cow/day @ \$19.50/Q	39601.00
Forage 38 bales/wk @ \$32.00/bale	6000.00
Purchase of cattle	0.00
Medicines and Veterinary	1520.00 vet. Semanal
Farm repairs and Maintenance	250.00
Milking equipment repairs and maintenance	300.00
Farm machinery (tractor, generator,...)	500.00
Car & Truck	200.00
Gasoline and Diesel	2800.00
Farm Insurance	600.00
Materials and Supplies	600.00
Utilities	2550.00
Professional Services: CPA	600.00
Attorney fees, licenses....	25.00
hoof technician	600.00
Semen & insemination	550.00
plaguicides and tick bath	120.00
milk weighing fees	216.00
Services employees not on payroll	2400.00
Freight	
Bank charges	100.00
Lease farm for dry cows and heifers, \$30.00/co'	<u>1800.00</u>
Total Farm expenses:	70288.00
Less Obligations:	
milk quota	1920.00
Oriental Bank	9000.00
Trustee Chapt. 12 Plan	<u>4975.00</u>
Less personal Expenses	<u>3200.00</u>
Total Farm, personal and Obligation expenses:	89383.00

Net Income:**922.00**